## 2001 DRAFTING REQUEST

### **Assembly Amendment (AA-AB579)**

Received: 10/30/2001					Received By: kahlepj			
Wanted: Today					Identical to LRB:			
For: Glenn Grothman (608) 264-8486					By/Representing: himself			
This file may be shown to any legislator: NO				Drafter: kahlepj				
May Contact:					Addl. Drafters:			
Subject: Econ. Development - bus. dev.					Extra Copies:			
Submit vi	ia email: YES							
Requester's email: Rep.Grothman@legis.state.wi.us								
Carbon co	opy (CC:) to:							
Pre Topi	c:						ı	
No specific pre topic given								
Topic:				<u> </u>				
Prohibit CAPCO from disbursing money back to initial investors								
Instructi	ons:	······································						
See Attached								
Drafting	History:		·	<del></del>		<u> </u>		
Vers.	Drafted	Reviewed	Typed	Proofed	Submitted	<u>Jacketed</u>	Required	
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**Instructions:** 

See Attached

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#### State of Misconsin 2001 - 2002 LEGISLATURE

LRBa0867/7

# PRELIMINARY DRAFT - NOT READY FOR INTRODUCTION

#### ASSEMBLY AMENDMENT,

#### TO 2001 ASSEMBLY BILL 579



1	At the locations indicated, amend the bill as follows:
2	1. Page 1, line 5: after "limitations," insert "certified capital company net
3	worth,".
4	2. Page 3, line 1: before that line insert:
5	"Section 1c. 560.31 (2) (b) of the statutes is amended to read:
6	560.31 (2) (b) The At the time of application and on the date on which the person
7	is certified, the person has a net worth, at the time of application, of at least \$500,000
8	and has at least \$500,000 in cash, cash equivalents, and marketable securities.".
9	3. Page 3, line 1: delete "Section 1" and substitute "Section 1m".
10	4. Page 3, line 17: after that line insert:
11	"Section 4m. 560.32 (4) of the statutes is created to read:

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certified

560.32 (4) PROHIBITION ON RETURNING INITIAL INVESTMENTS. (a) Except as provided in par. (b), a person that is certified as a certified capital company under s. 560.31 may not return to investors investments that were made in the certified capital company prior to its certification for the purpose of enabling the person to meet the requirements under s. 560.31 (2) (b).

(b) Paragraph (a) does not apply to an investment made in a certified capital company prior to its certification if compliance with par. (a) would impair any provision of a contract between the certified capital company and the investor that was entered into before the effective date of this paragraph .... [revisor inserts date].".

(END)

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# DRAFTER'S NOTE FROM THE LEGISLATIVE REFERENCE BUREAU

LRBa0867/1dn PJK:cjs:jf

October 30, 2001

This amendment prohibits returning investments made in a certified capital company before its certification unless that would impair a contract.

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